the prospective bidders for this Resort has been issued on 01.01.2002 alongwith the other units of ITDC proposed to be disinvested in the 3rd tranche.

(c) Yes, Sir.

(d) Representations have been received from the employees of Kovalam Ashok Beach Resort against disinvestment of the Resort on the grounds of security, policy on disinvestment and interest of employees. All these aspects will be taken care of by the Government while finalising the transaction.

(e) and (f) As per available information, the land of the Resort was acquired by the Government of Kerala in the late sixties and was subsequently handed over to the Government of India, Department of Tourism/ITDC. ITDC started operating this property as a resort in 1972. In terms of the disinvestment plan in respect of the hotel properties of ITDC, the Resort would be demerged into a separate company having shadow shareholding pattern as that of ITDC for the purpose of disinvestment of 100% of Government's equity in favour of a buyer to be selected through the disinvestment process.

Financial Bids for PSUs

1484. SHRIMATI VANGA GEETHA: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether Government have invited financial bids for privatising a number of PSUs;

(b) if so, the names of the PSUs and the procedure adopted to invite financial bids for these PSUs; and

(c) the details of procedure followed to fix the reserve price for these PSUs?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) and (b) Government has invited financial bids for disinvestment in Hindustan Zinc Ltd. The procedure to invite financial bids includes, *inter-alia*, the following steps: seeking expression of interest from qualified bidders, data room visits and

due diligence by Qualified Interested parties and finalisation of the transaction documents (Share Holders' Agreement, Share Purchase Agreement etc.) based on which the financial bids are called.

(c) On the basis of the valuation reports of the Advisor and Asset Valuer, the Evaluation Committee constituted by the Government recommends the reserve price. This reserve price and the financial bids are then considered by the Inter Ministerial Group, Core Group of Secretaries on Disinvestment and the Cabinet Committee on Disinvestment, for a final decision.

Long-term target for disinvestment

1485. SHRI K.B. KRISHNAMURTHY: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether to attain the disinvestment targets, Government fix deadline for each package;

(b) if so, whether this would send a wrong signal of 'distress sale' for the prospective bidders; and

(c) whether Government could devise long-term target goals rather than short-term deadlines for disinvestment packages?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) and (b) No, sir. Government never resorts to distress sale. However, in the context of disinvestment targets, attempts are made to accelerate the pace of disinvestment, by making procedural improvements, wherever needed, and by removing bottlenecks through a mechanism of consultations between the concerend stakeholders.

(c) The "Approach Paper to the Tenth Five Year Plan" envisages raising Rs. 78,000 crore from the sale of Government held equity in Public Sector Undertakings during 2002—2007.